

Message Text

LIMITED OFFICIAL USE

PAGE 01 REYKJA 01527 131843Z

61

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-04 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-05 XMB-02 OPIC-03 LAB-01 SIL-01

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R 131730Z NOV 74

FM AMEMBASSY REYKJAVIK

TO SECSTATE WASHDC 4969

INFO COMICEDEFOR

USMISSION OECD PARIS

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE REYKJAVIK 1527

EO 11652: DECONTROL JAN 1, 1975

TAGS: EIND EINV IC

SUBJECT: UNION CARBIDE FERROSILICON PLANT

UNION CARBIDE OFFICIALS INFORMED EMBOFFS TODAY THAT AGREEMENT HAD BEEN REACHED ON THE LONG-DELAYED FERRO SILICON PROJECT. MININDUSTRY IS TO PRESENT IT NOV 14 TO THE CABINET AND FOR DISCUSSION IN THE ALTHING (PARLIAMENT) NEXT WEEK. UNION CARBIDE WILL PROVIDE A LETTER OF COMMITMENT AND THE CENTRAL BANK WILL TRY TO ARRANGE FOR A SIMILAR LETTER FROM MANUFACTURERS HANOVER WHICH WOULD DEVELOP A CONSORTIUM TO ASSIST IN FINANCING THE \$68 MILLION FIXED INVESTMENT. THE GOVERNMENT'S SHARE IS 55 PERCENT, BUT HAS AN ADDITIONAL EXPENSE OF ABOUT \$10 MILLION IN INFRASTRUCTURE. IF ALL GOES WELL, BANK OFFICIALS ARE EXPECTED HERE IN EARLY DECEMBER TO DISCUSS FINANCING.

IRVING

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Message Attributes

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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EIND, EINV, IC, UNION CARBIDE
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005